

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<p>SECURITIES INVESTOR PROTECTION CORPORATION,</p> <p>Plaintiff-Applicant,</p> <p>v.</p> <p>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</p> <p>Defendant.</p>	<p>Adv. Pro. No. 08-01789 (SMB)</p> <p>SIPA LIQUIDATION</p> <p>(Substantively Consolidated)</p>
<p>In re:</p> <p>BERNARD L. MADOFF,</p> <p>Debtor.</p>	
<p>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,</p> <p>Plaintiff,</p> <p>v.</p> <p>STANLEY I. LEHRER, in his capacity as administrator of the Stanley I. Lehrer and Stuart M. Stein, J/T WROS; STUART M. STEIN, individually, and in his capacity as administrator of the Stanley I. Lehrer and Stuart M. Stein, J/T WROS; ARTHUR SISKIND; LINDA SOHN; NEAL GOLDMAN; DOUGLAS ELLENOFF; ELAINE STEIN ROBERTS; ARTHUR J. FEIBUS; EUNICE CHERVONY LEHRER; ELAINE S. STEIN; ELAINE S. STEIN REVOCABLE TRUST; JAMAT COMPANY, LLC; THE MESTRO COMPANY; TRUST U/W/O DAVID L. FISHER; TRUST U/T/A 8/20/90; and EVELYN FISHER, individually, and in her capacity as Trustee for TRUST U/W/O DAVID L. FISHER and TRUST U/T/A 8/20/90,</p> <p>Defendants.</p>	<p>Adv. Pro. No. 10-05259 (SMB)</p>

**STIPULATION AND ORDER AGREEING TO APPLY DECISION IN  
THE OMNIBUS PROCEEDINGS TO THIS ADVERSARY PROCEEDING**

**WHEREAS**, on December 6, 2010, the plaintiff, Irving H. Picard as trustee (the “Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff individually (“Madoff”), commenced the above-captioned adversary proceeding in the Bankruptcy Court against Elaine Stein Roberts (the “Stipulating Defendant,” and together with the Trustee, the “Parties”), among other defendants (the “Adversary Proceeding”);

**WHEREAS**, a hearing was held before the Bankruptcy Court on February 14, 2014 to address the most efficient manner of litigating common legal issues and coordinating common and consolidated discovery in the hundreds of adversary proceedings pending before the Court;

**WHEREAS**, on February 21, 2014, the Bankruptcy Court entered the Case Management Order Regarding Certain Pending Motions to Dismiss (the “Omnibus Proceedings”);

**WHEREAS**, on June 2, 2014, the Stipulating Defendant moved to dismiss the Adversary Proceeding pursuant to Federal Rule of Civil Procedure 12(b)(6), made applicable by Rule 7012 of the Federal Rules of Bankruptcy Procedure;

**WHEREAS**, a hearing was held on September 17, 2014 before the Bankruptcy Court (the “Hearing”) to consider the common legal issues in the Omnibus Proceedings;

**WHEREAS**, the Stipulating Defendant was neither a party to, nor joined in the Omnibus Proceedings;

**WHEREAS**, the Stipulating Defendant’s motion to dismiss incorporates all of the arguments set forth by similarly situated defendants in the Omnibus Proceedings; and

**WHEREAS**, the Court, having heard the argument of counsel at the Hearing and having reviewed the relevant motion papers submitted by counsel, on June 2, 2015 entered its Memorandum Decision Regarding Omnibus Motions to Dismiss (the “Decision”).

**IT IS HEREBY STIPULATED AND AGREED**, by and between the undersigned herein, that:

1. The Decision rendered in the Omnibus Proceedings, to the extent it affects the unresolved issues between the Parties in the Adversary Proceeding, will apply equally to the Adversary Proceeding, including the Court’s directive that the Parties settle an appropriate order or submit a consensual order consistent with the Decision, and such Decision will dispose of the motion to dismiss filed herein.

2. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original.

*[Remainder of This Page Intentionally Left Blank]*

Dated: New York, New York  
June 12, 2015

**WINDELS MARX LANE &  
MITTENDORF, LLP**

By: /s/ Howard L. Simon  
Howard L. Simon, Esq.  
Kim M. Longo, Esq.  
John J. Tepedino, Esq.  
156 West 56<sup>th</sup> Street  
New York, NY 10019  
Telephone: (212) 237-1000  
Facsimile: (212) 262-1215

*Special Counsel for Irving H. Picard,  
Trustee for the Substantively Consolidated  
SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and for the  
Estate of Bernard L. Madoff*

**DENTONS US LLP**

By: /s/ Carole Neville  
Carole Neville, Esq.  
1221 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 768-6889  
Facsimile: (212) 768-6800

*Attorneys for Defendant Elaine Stein Roberts*

SO ORDERED:

Dated: June 15<sup>th</sup>, 2015  
New York, New York

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE